



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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## **FDIC Newsletter Features a Financial Checklist for Consumers Other topics include money tips for travelers, misconceptions about deposit insurance, banks with confusing names, and financial privacy**

FOR IMMEDIATE RELEASE

Any time of year, but particularly the start of a new year, is a good time for consumers to reflect on how they are managing their finances and consider some changes. The latest FDIC Consumer News features a checklist of questions and suggestions that can help individuals better meet their goals. The Fall 2014 edition also includes reports on money tips for safe traveling, common misconceptions about FDIC insurance, new help from the FDIC for solving mysteries about unfamiliar banks or banking Web sites, and how to make the most of consumer rights to financial privacy. Here's an overview of what is in this issue.

Is it time for your financial checkup? The FDIC newsletter helps consumers get started on a self-examination of their money-management strategies for saving, spending and borrowing, and taking precautions in areas such as avoiding fraud, managing financial records and being properly insured. The first question on the list asks consumers about their short-term and long-term financial goals, which could include, for example, paying off the balance on a credit card, buying a home or financing a child's college education. With financial goals in mind, people may be more motivated to save for and achieve their objectives.

Taking your money on a trip: Suggestions cover topics such as alternatives to carrying cash (which, if lost or stolen, can't be replaced), deciding on which credit cards to take, and tips for hiding credit cards and other valuables from thieves who may target travelers.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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Five common misconceptions about FDIC insurance ... and what the real facts are: For example, some people mistakenly believe that FDIC insurance coverage is based on the type of deposit -- for example, that a checking account is insured separately from a certificate of deposit (CD). The truth is that FDIC insurance coverage is based on how much money each depositor has in one of several "ownership categories" at each bank -- single accounts, joint accounts, revocable trusts and so on -- not on the deposit product itself. Knowing the facts will help consumers make sure all of their deposits are protected.

A bank by any other name may still be insured: Suppose you get an attractive offer of a deposit from an unfamiliar bank but it's not listed on the FDIC's database of insured institutions. Does that mean it could be an uninsured bank, or worse, fraudulent? The answer is ... maybe or maybe not. One reason is that insured branches and Internet sites can do business using names that don't match the bank's official name. FDIC Consumer News explains how the agency can help answer depositors' questions about insured institutions.

Understanding your rights to financial privacy: Federal law requires financial institutions to notify their customers about how personal information will be shared and what consumers can prevent from being shared. Unfortunately, many consumers don't take the time to review these disclosures and consider their options. FDIC Consumer News offers basic strategies to consider.

The goal of FDIC Consumer News is to deliver timely, reliable and innovative tips and information about financial matters, free of charge. The Fall 2014 edition can be read or printed at [www.fdic.gov/consumers/consumer/news/cnfall14](http://www.fdic.gov/consumers/consumer/news/cnfall14). Check back there for coming versions of this issue for e-readers as well as for portable audio (MP3) players. To find current and past issues, visit [www.fdic.gov/consumernews](http://www.fdic.gov/consumernews) or request paper copies by contacting the FDIC's Public Information Center toll-free at 1-877-275-3342, by e-mail to [publicinfo@fdic.gov](mailto:publicinfo@fdic.gov), or by writing to the FDIC Public Information Center, 3501 North Fairfax Drive, Room E-1002, Arlington, VA 22226.

To receive an e-mail about each new issue of the quarterly FDIC Consumer News with links to stories, go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html).

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